

DUTY STATEMENT PORTFOLIO MANAGER, ALTERNATIVE INVESTMENTS

Concept of Position: Under the general direction of the Senior Investment Officer, Alternative Investments, the Portfolio Manager, Alternative Investments, will manage the day-to-day implementation of investment strategies and policies in the CalPERS alternative investments portfolio to ensure that the investments achieve strategic return and risk objectives. The Portfolio Manager is also responsible for recommending new and innovative alternative investment strategies to improve returns or better manage risk. The Portfolio Manager is expected to make significant contributions to the team of investment managers reporting to the Senior Portfolio Manager, Alternative Investments, in establishing overall investment strategy for the CalPERS alternative investments portfolio.

Typical Tasks:

Conduct, or assist in conducting, due diligence for proposed investments, evaluating terms, documents, agreements and economic characteristics of investment alternatives. Participate in monitoring existing investments. Analyze, review, and approve investment documents and contracts, amendments, contract revisions and consents, working with CalPERS legal staff and outside legal counsel.

Establish procedures for evaluating new investment opportunities and the monitoring of existing portfolio investments, evaluate and negotiate new partnerships and direct investments, and provide independent analysis and consultation regarding development and implementation of Alternative Investment Management (AIM) programs and strategies

Coordinate consultant activity and represent CalPERS on limited partnership advisory boards and before the investment community. Maintain appropriate contacts with professional peers in the alternative investment and broker/dealer communities as a source of valuable investment information. By being aware of alternative market conditions, make significant contributions to team decisions regarding strategic and tactical investment alternatives in the CalPERS AIM portfolio.

Manage AIM Program capital calls, cash transfers and receipts. In addition, will recommend sale and exit timing for portfolio investments and coordinate sales and dispositions.